

The Power to Deliver Solutions

Around the world, leading enterprises rely on Cass for our vertical expertise, processing power, and global payment network to execute critical financial transactions while driving greater control and efficiency across critical business expenses.

Q4 2024 INVESTOR PRESENTATION





TABLE OF CONTENTS

- [3 Forward-Looking Statements](#)
- [4 Cass at a Glance](#)
- [6 Financial Performance](#)
- [9 Revenue & Expenses](#)
- [14 Balance Sheet](#)
- [19 Capital](#)
- [20 Leadership and Shareholder Information](#)

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain words such as “anticipate,” “believe,” “can,” “would,” “should,” “could,” “may,” “predict,” “seek,” “potential,” “will,” “estimate,” “target,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” or similar expressions that relate to the Company’s strategy, plans or intentions. Forward-looking statements involve certain important risks, uncertainties, and other factors, any of which could cause actual results to differ materially from those in such statements. Such factors include, without limitation, the “Risk Factors” referenced in our most recent Form 10-K filed with the Securities and Exchange Commission (SEC), other risks and uncertainties listed from time to time in our reports and documents filed with the SEC, and the following factors: ability to execute our business strategy; business and economic conditions; effects of a prolonged government shutdown; economic, market, operational, liquidity, credit and interest rate risks associated with the Company’s business; effects of any changes in trade, monetary and fiscal policies and laws; changes imposed by regulatory agencies to increase capital standards; effects of inflation, as well as, interest rate, securities market and monetary supply fluctuations; changes in the economy or supply-demand imbalances affecting local real estate values; changes in consumer and business spending; the Company’s ability to realize anticipated benefits from enhancements or updates to its core operating systems from time to time without significant change in client service or risk to the Company’s control environment; the Company’s dependence on information technology and telecommunications systems of third-party service providers and the risk of systems failures, interruptions or breaches of security; the Company’s ability to achieve organic fee income, loan and deposit growth and the composition of such growth; changes in sources and uses of funds; increased competition in the payments and banking industries; the effect of changes in accounting policies and practices; the share price of the Company’s stock; the Company’s ability to realize deferred tax assets or the need for a valuation allowance; ability to maintain or increase market share and control expenses; costs and effects of changes in laws and regulations and of other legal and regulatory developments; technological changes; the timely development and acceptance of new products and services; the Company’s continued ability to attract, hire and maintain qualified personnel; ability to implement and/or improve operational management and other internal risk controls and processes and reporting system and procedures; regulatory limitations on dividends from the Company’s bank subsidiary; changes in estimates of future loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; widespread natural and other disasters, pandemics, dislocations, political instability, acts of war or terrorist activities, cyberattacks or international hostilities; impact of reputational risk; and success at managing the risks involved in the foregoing items. The Company can give no assurance that any goal or plan or expectation set forth in forward-looking statements can be achieved, and readers are cautioned not to place undue reliance on such statements. The forward-looking statements are made as of the date of original publication of this presentation, and the Company does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. This presentation is a high-level summary of our recent and historical financial results and current business developments. For more detailed information, please refer to our press releases and filings with the SEC.

CASS AT A GLANCE

OVERVIEW

- + Cass is an information services company that processes freight and facility payments for a number of the largest global companies
- + The information systems business has a 70-year legacy
- + As a result of its \$90B of payments, Cass generates \$1B+ of average non-interest bearing float
- + Cass continues to operate a strong and profitable commercial bank founded in 1906

Market. Cap.
\$550M

Assets
\$2.4B

YTD ROE
8.37%

TTM NI
\$19.2M

YTD % Fees/
Rev.
63.2%

% AVG NIB
Funding
69.5%



INFORMATION SYSTEMS / PAYMENTS

- + Transportation information systems provides freight invoice audit and payment services
- + Facilities expense management provides invoice management, payment and business intelligence for all types of utility and facility related expenses
- + CassPay provides complex treasury management and payment services for fintech and other payment companies

\$90B
Annual
payments
volume

50M
Annual invoice
volume

\$126M TTM
fee revenue

\$1.0B
YTD average
float

COMMERCIAL BANK

- + Cass Commercial Bank operates in three primary niches
 - St. Louis C&I market
 - Faith based organizations across the U.S.
 - McDonalds' franchisees
- + Strong track record of asset quality

\$1.1B
Loans

\$1.0B
Deposits

1.93%
YTD cost of
deposits

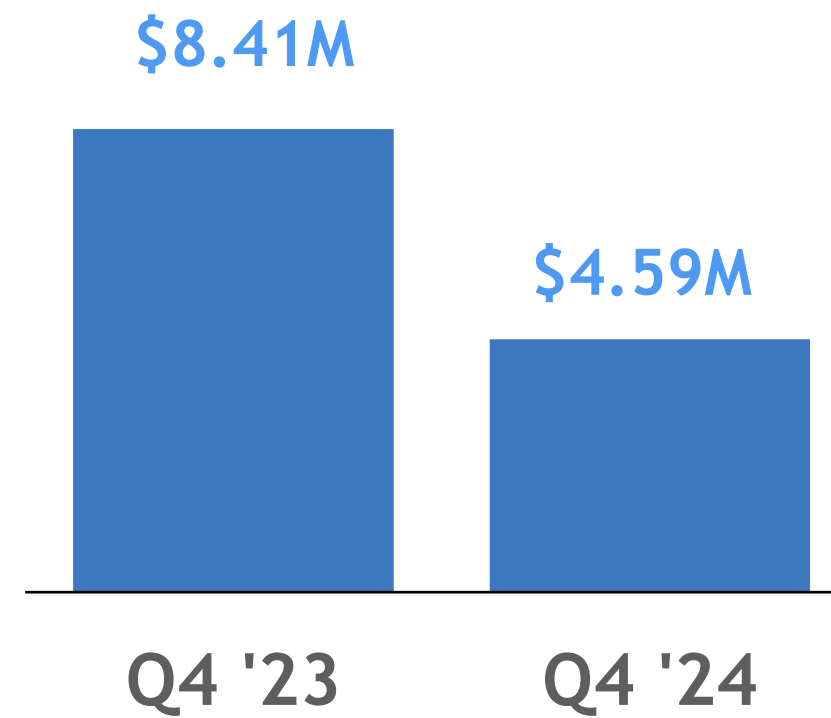
\$0
Charge-offs

FINANCIAL PERFORMANCE

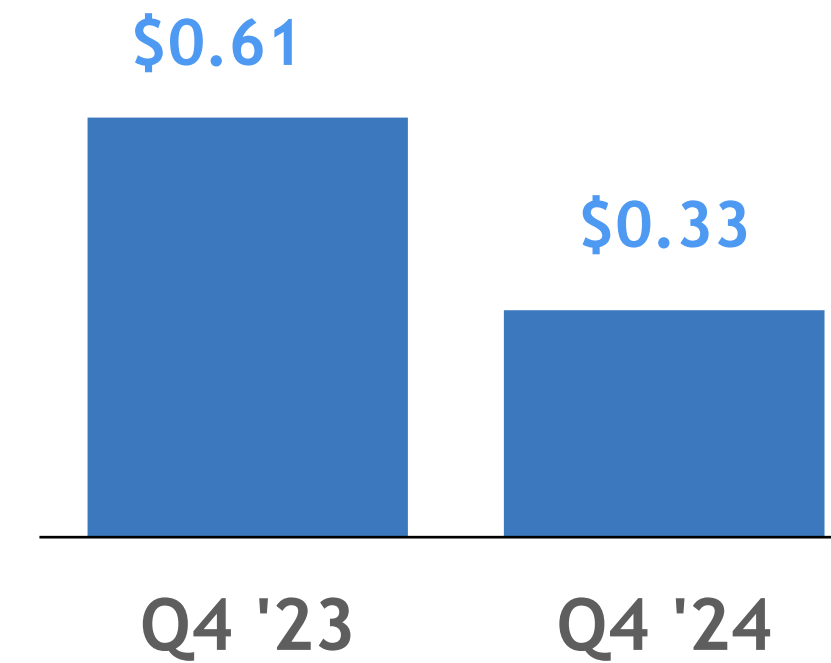
Q4 2024 FINANCIAL HIGHLIGHTS

- + Net income of \$4.6 million
- + Successfully terminated defined benefit pension plan resulting in one-time expense of \$3.5 million
- + Increase in net interest margin to 3.55% from 3.30%
- + Increase in facility expense transaction volumes of 20.3%
- + Completed acquisition of AcuAudit from Acuitive Solutions LLC
- + Repurchased 79,713 shares of Company stock

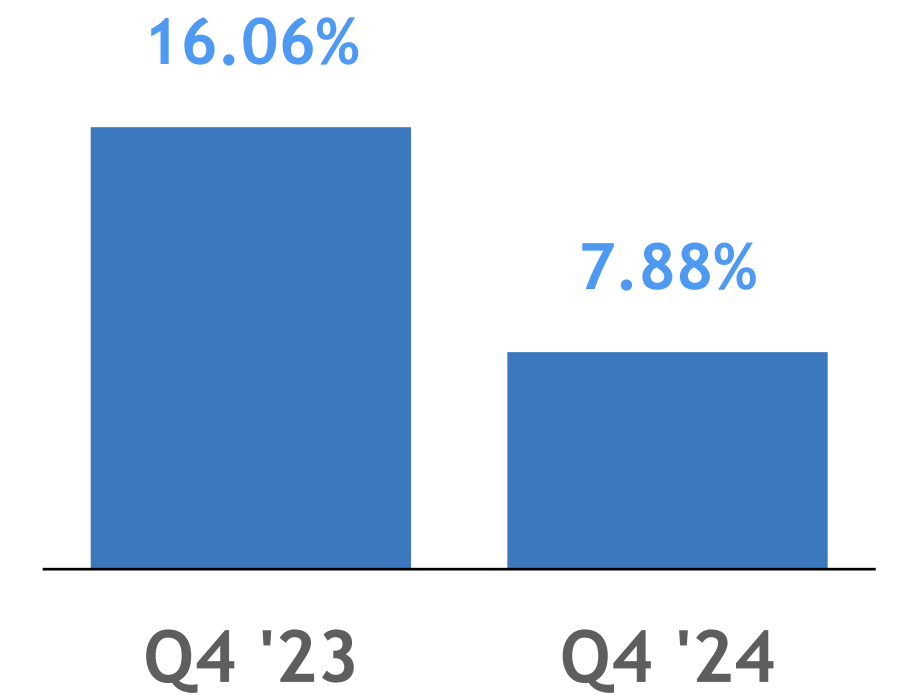
NET INCOME



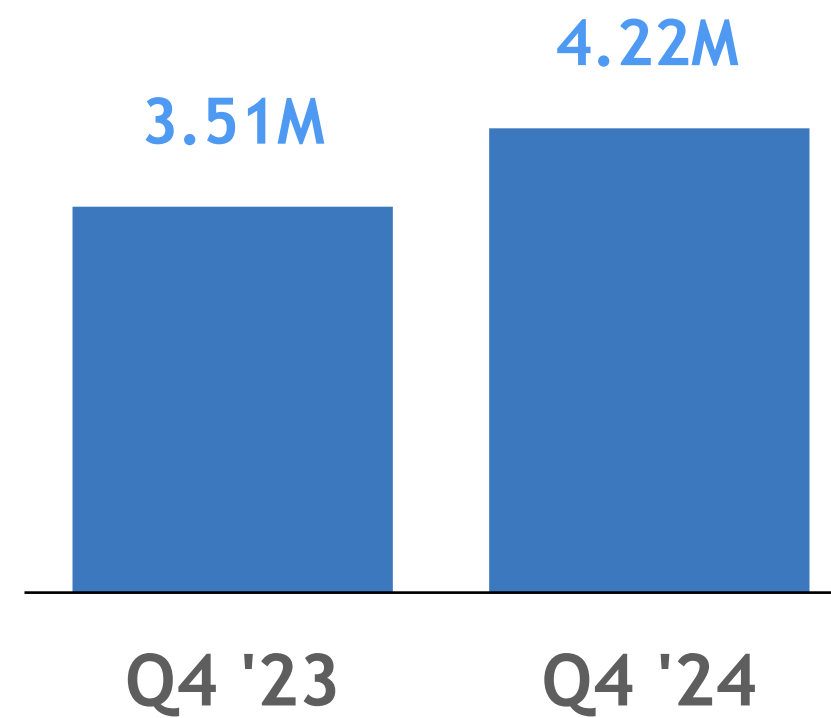
DILUTED EPS



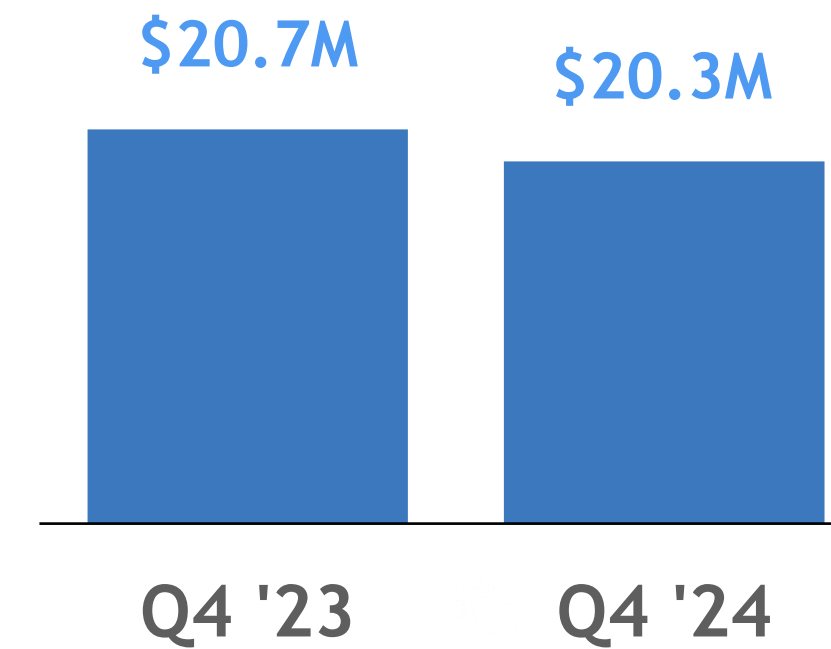
RETURN ON EQUITY



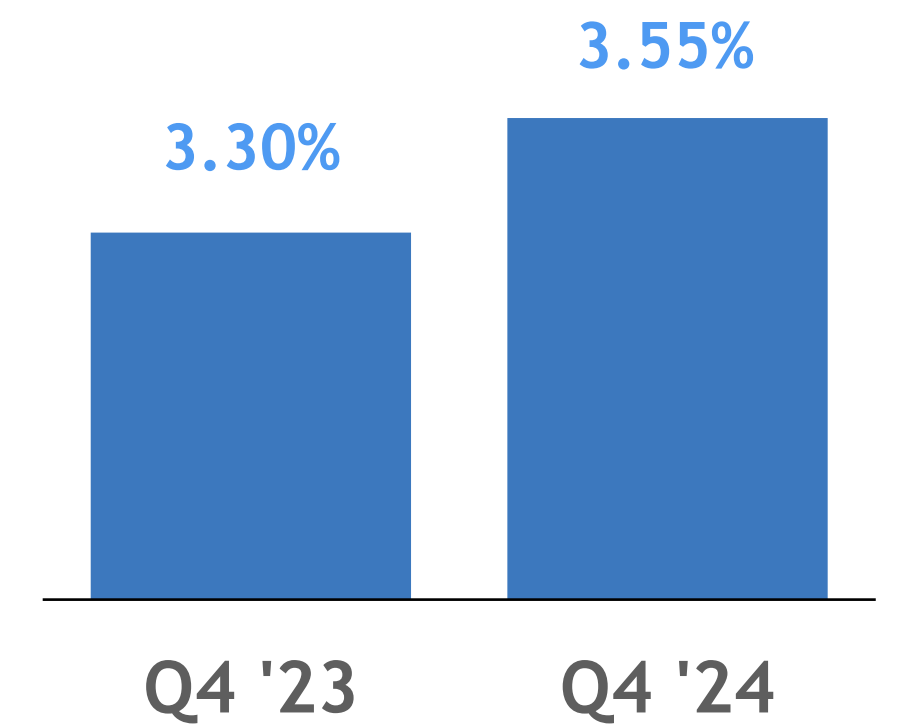
FACILITY TRANSACTION VOLUME



PROCESSING FEES

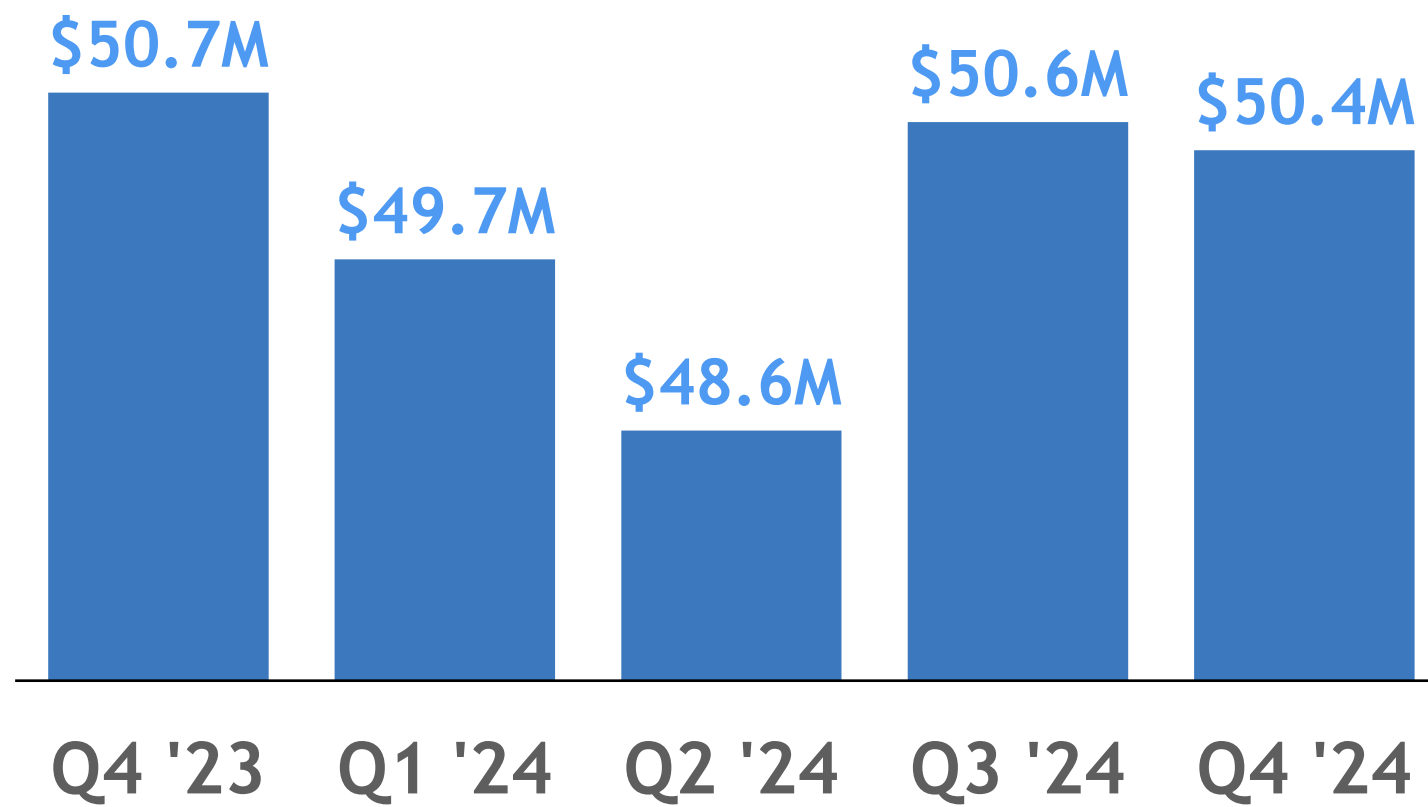


NET INTEREST MARGIN

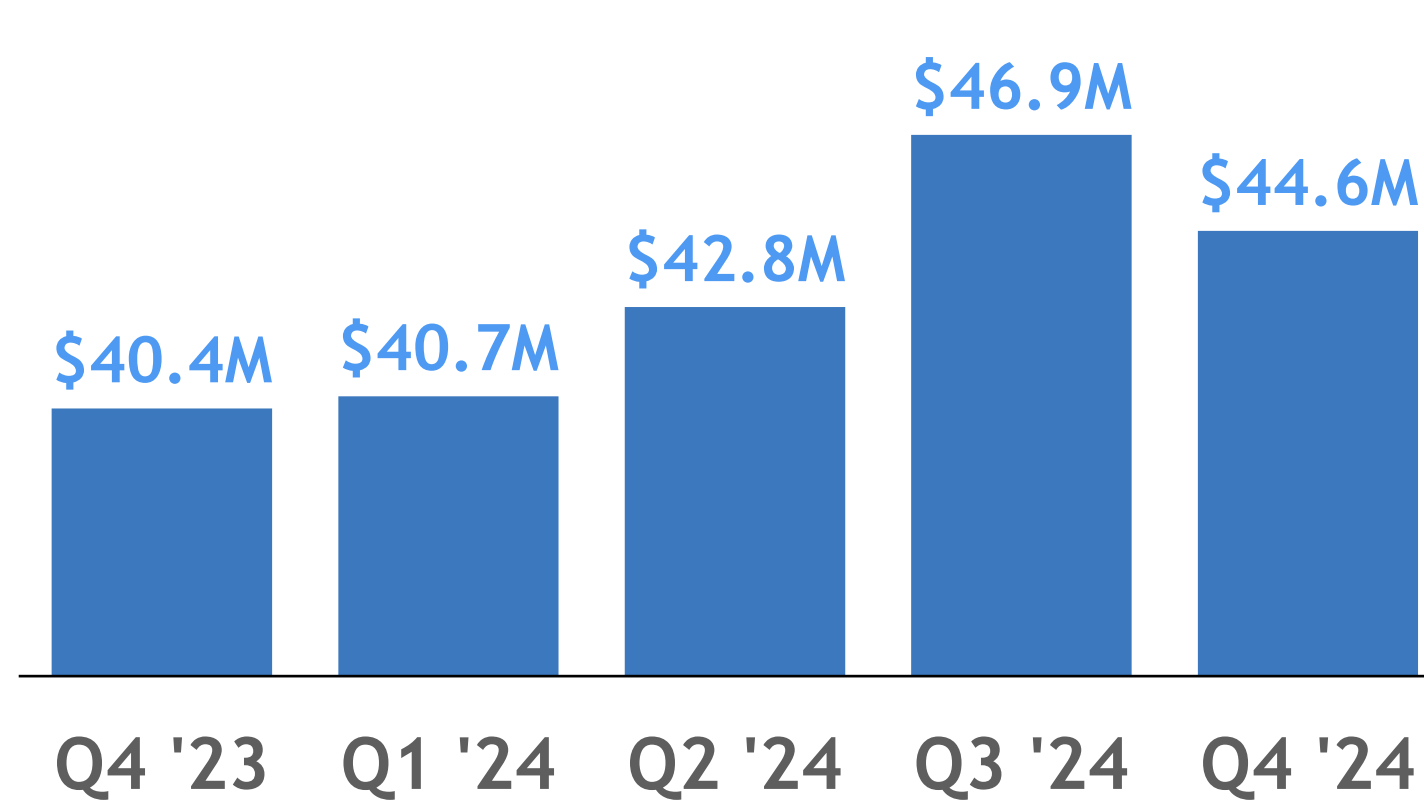


QUARTERLY FINANCIAL PERFORMANCE

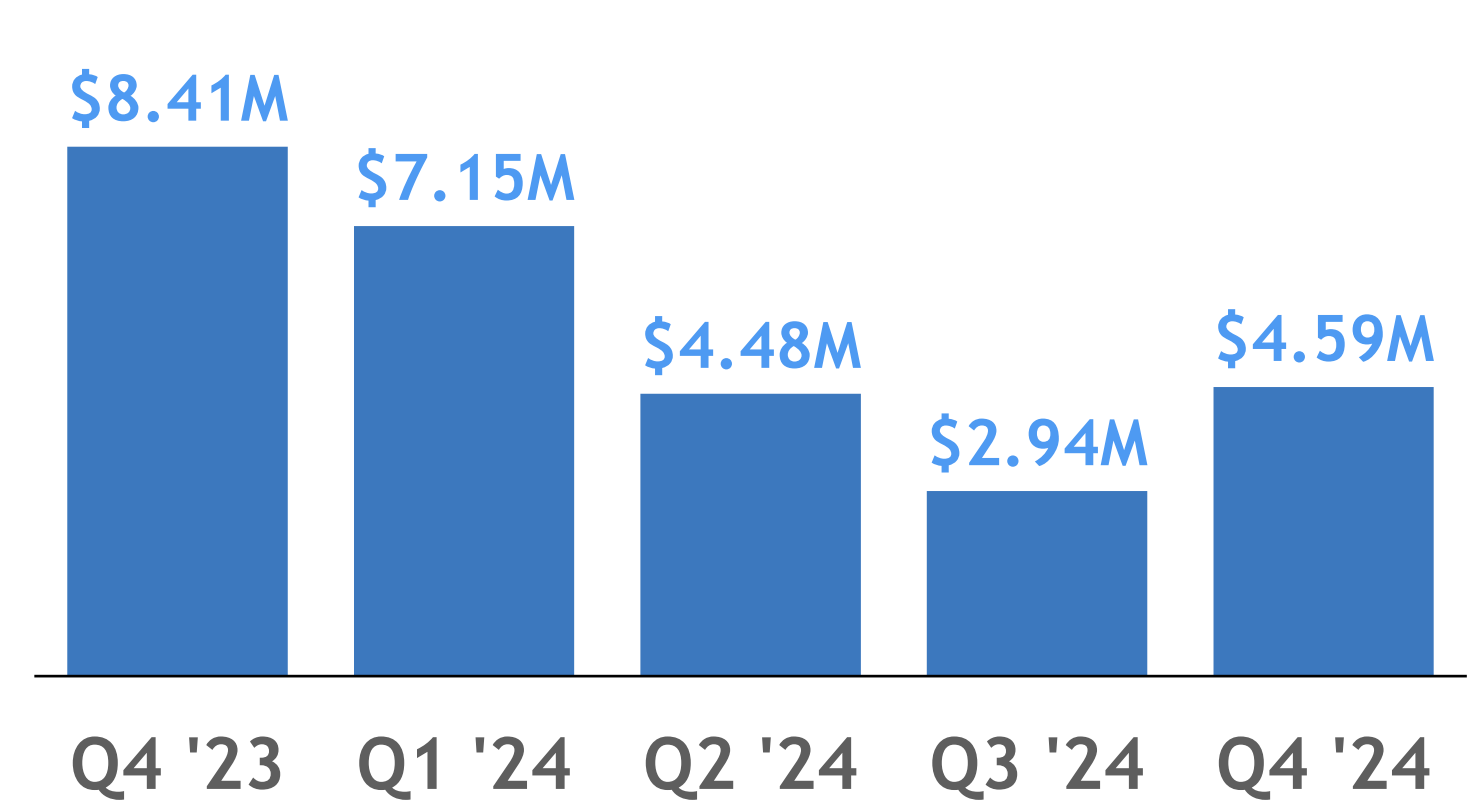
TOTAL REVENUE



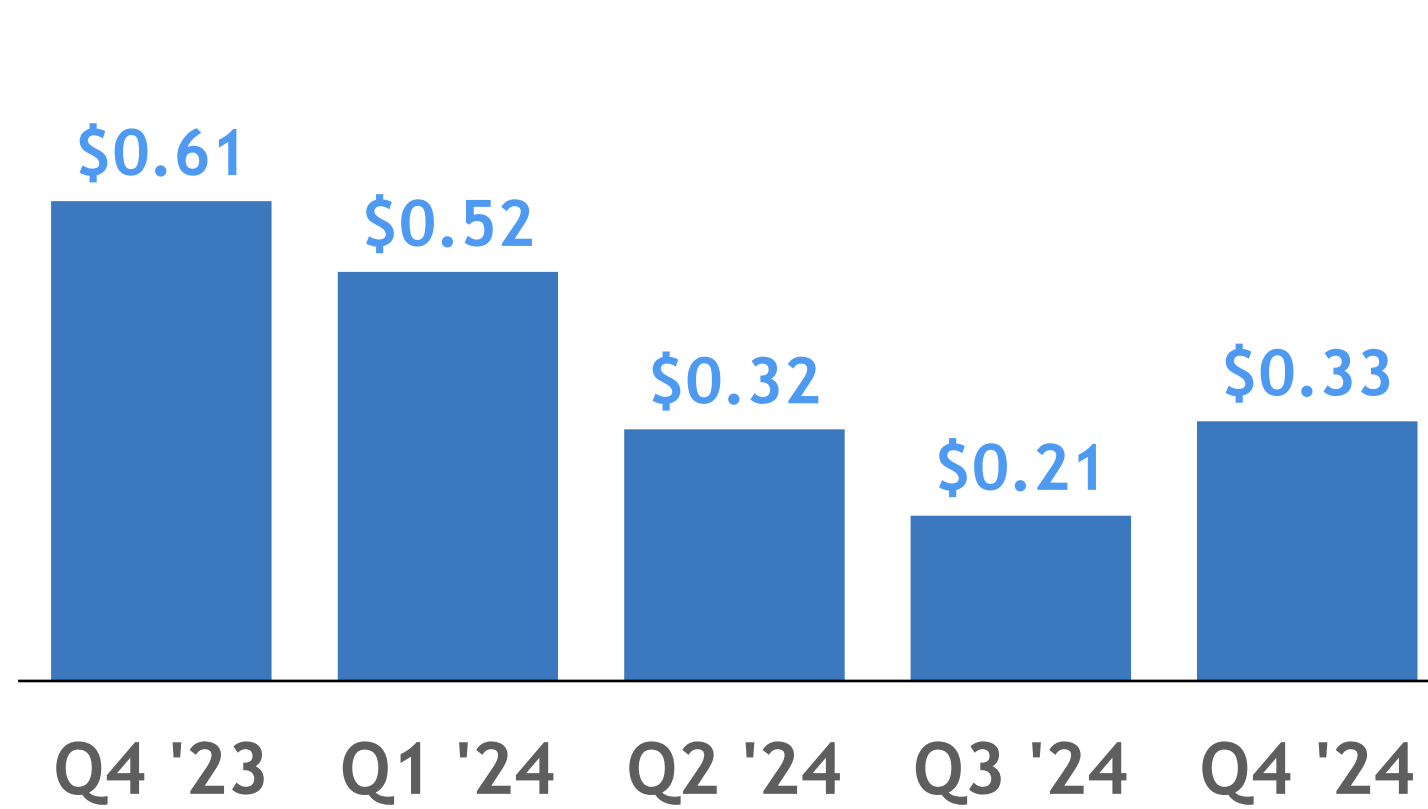
TOTAL OPERATING EXPENSE



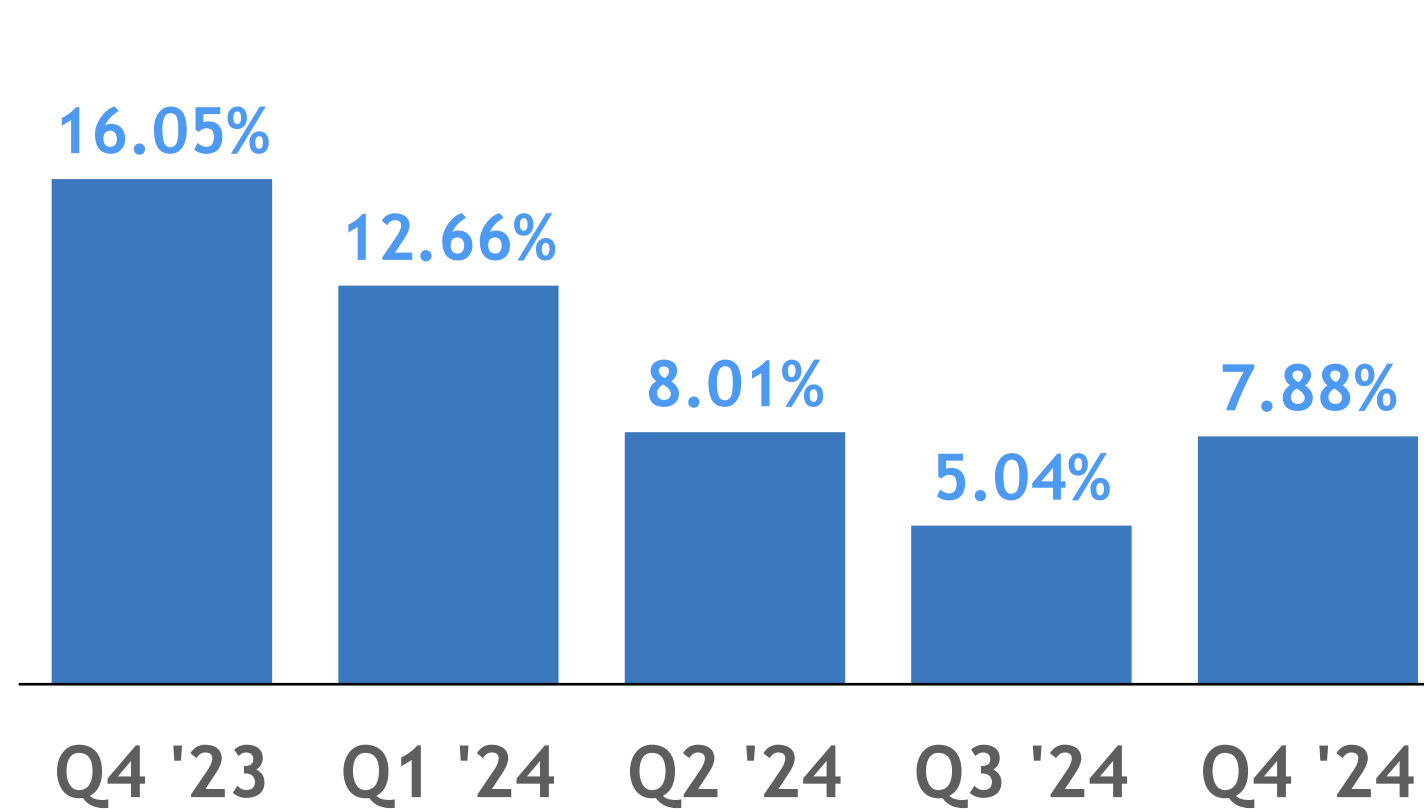
NET INCOME



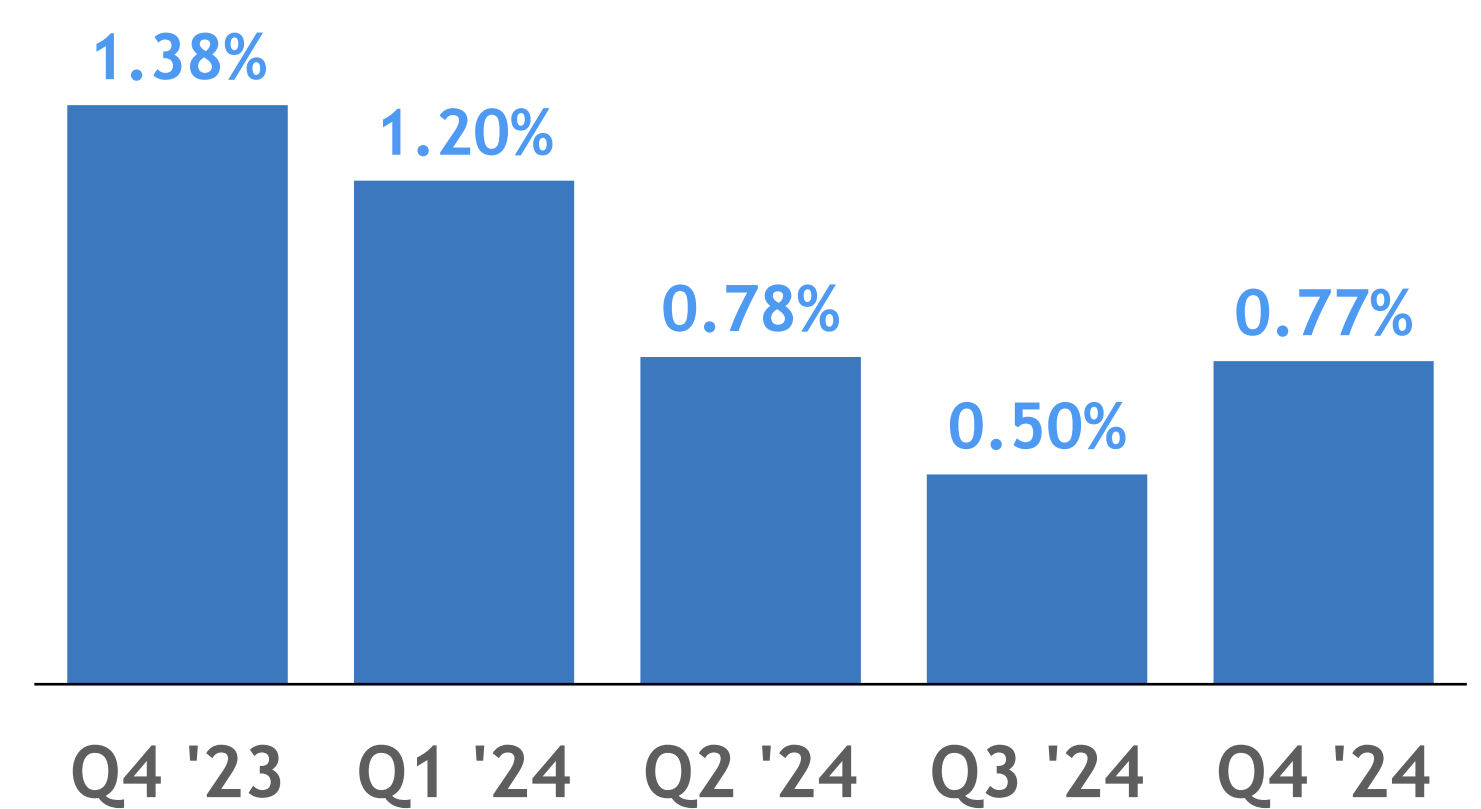
DILUTED EPS



RETURN ON EQUITY



ROAA

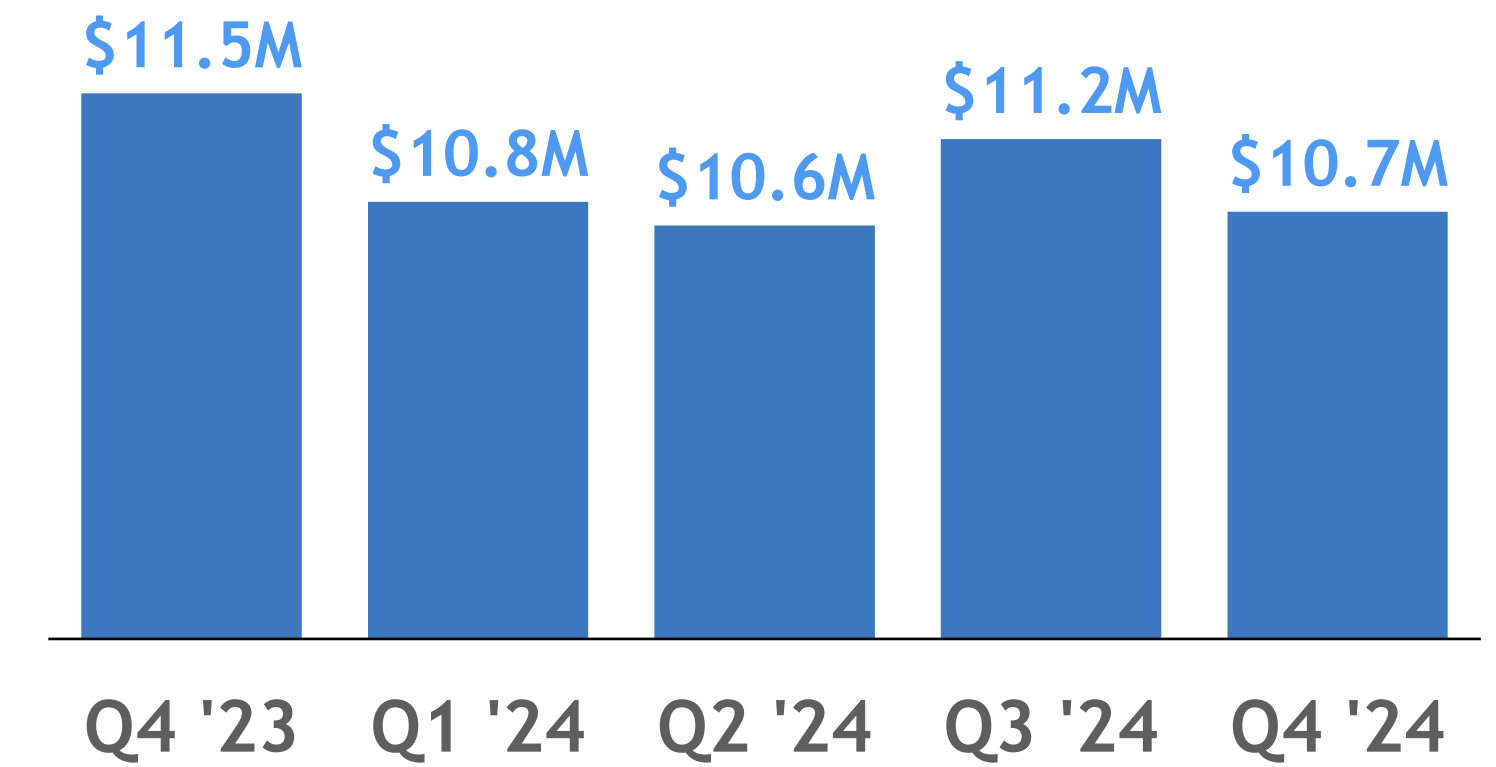


REVENUE & EXPENSES

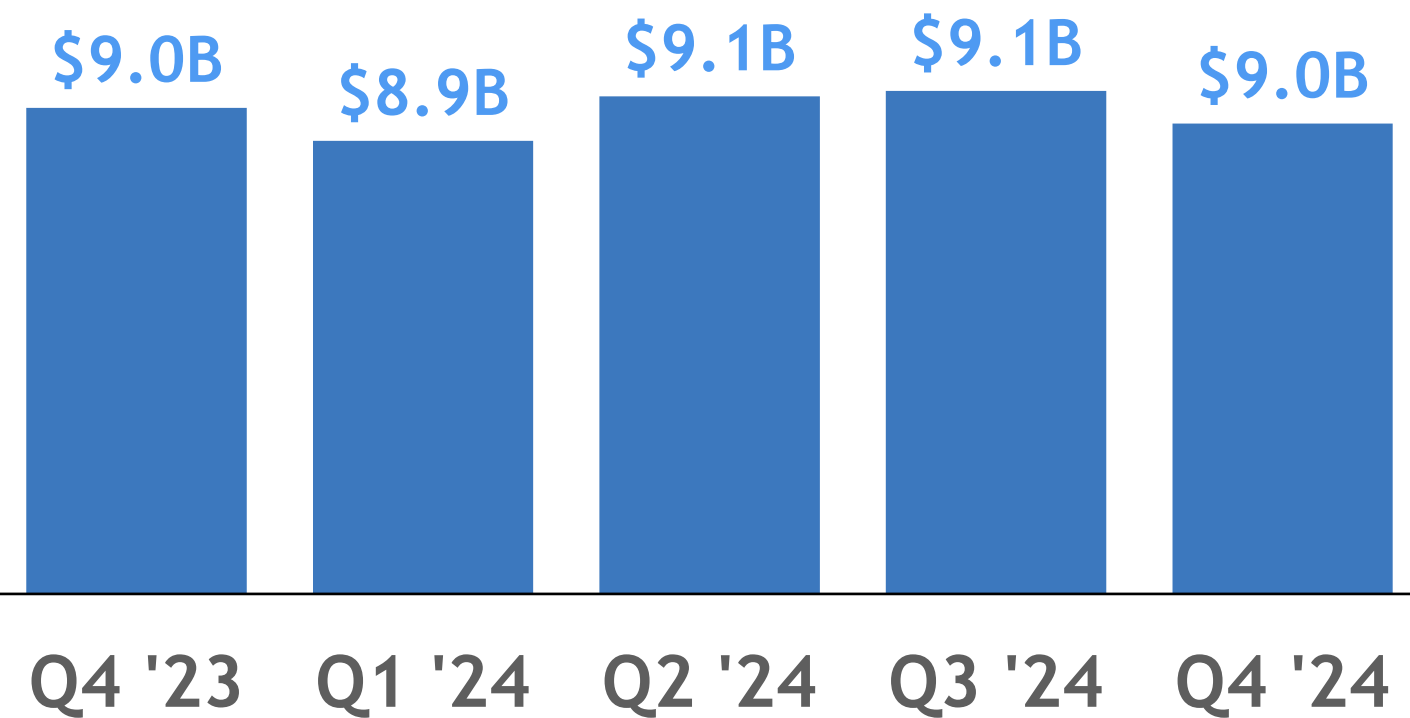
FINANCIAL FEES

- + Financial fees declined \$753,000 from Q4 2023 due to a 0.6% decline in transportation dollar volumes, which led to a lower average balance of payments in advance of funding, in addition to changes in the manner certain vendors receive payments.
- + The Company expects its new working capital solution and other initiatives to increase financial fees in future quarters.

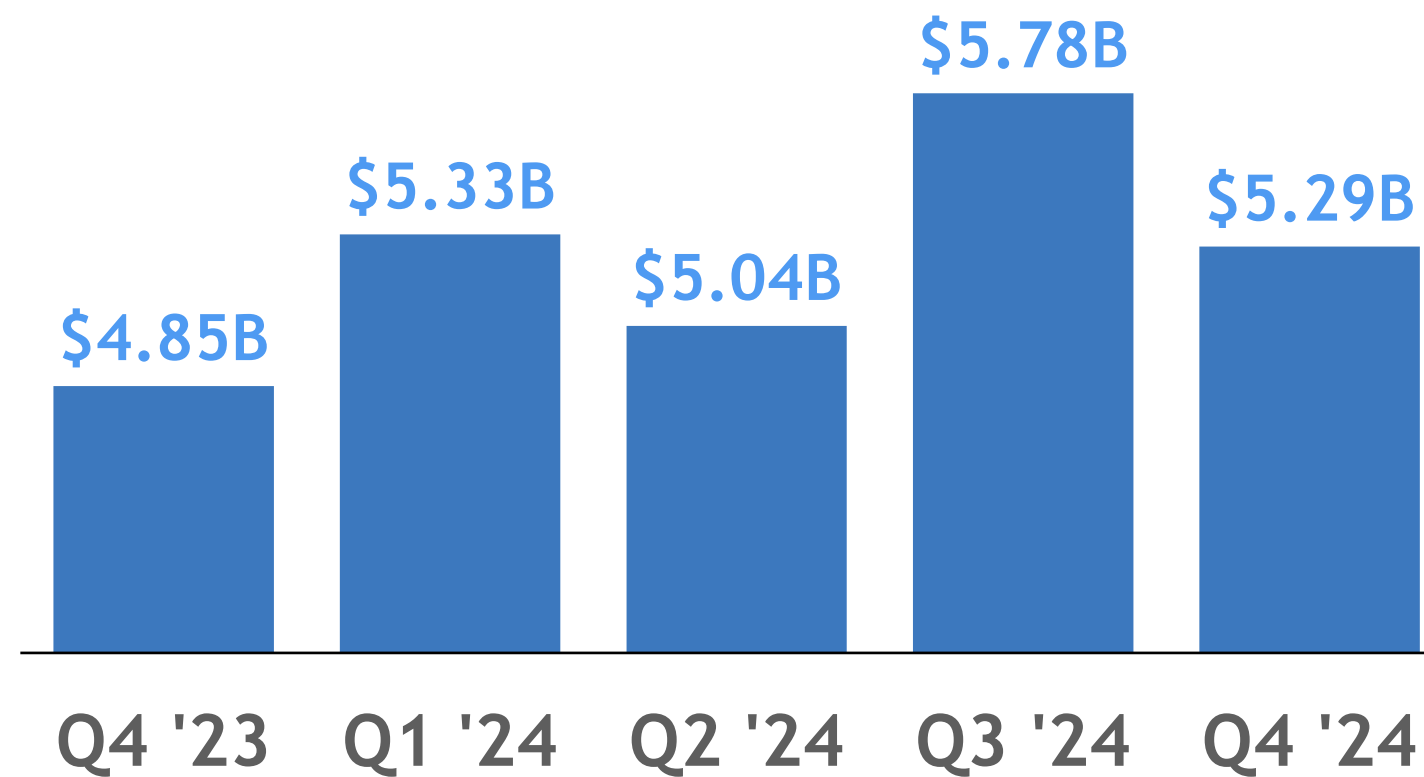
FINANCIAL FEES



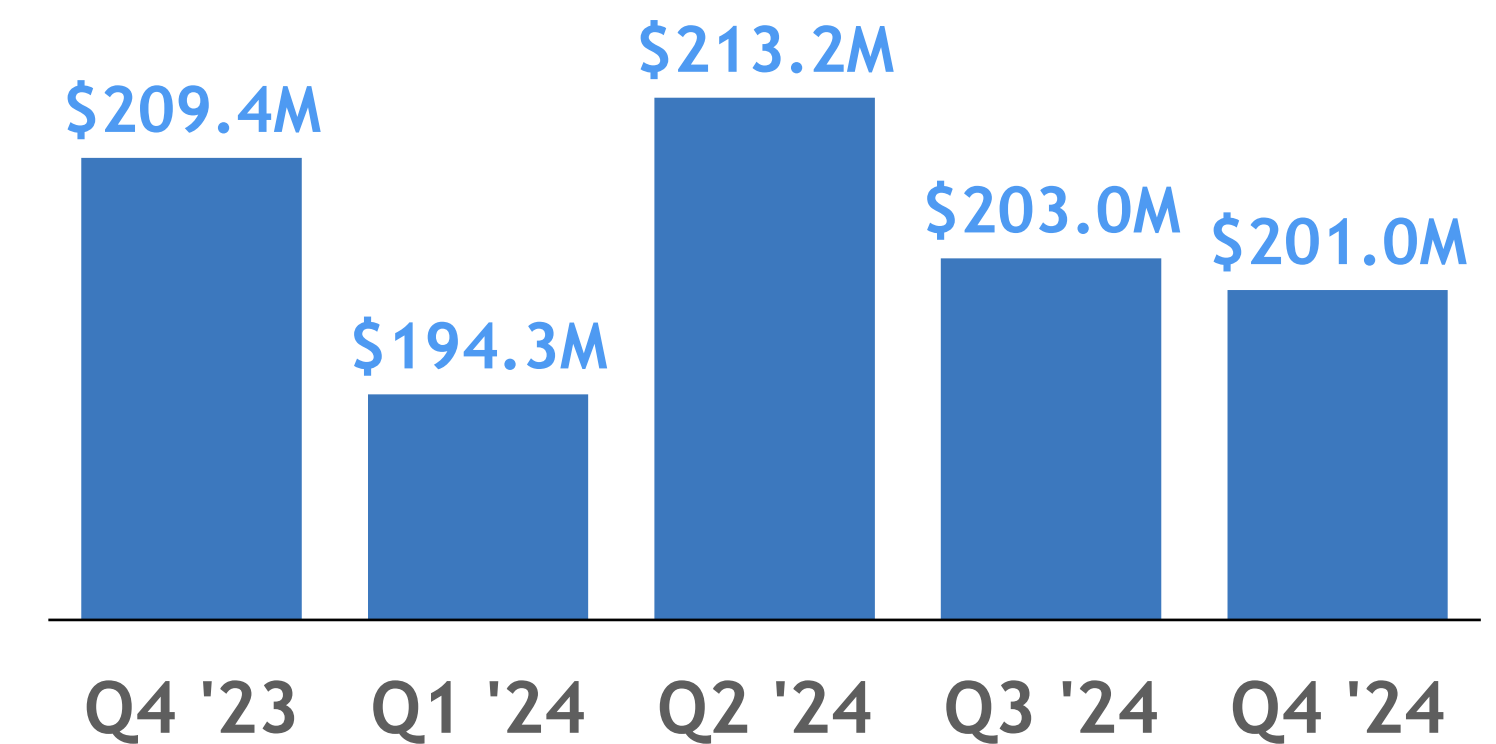
TRANSPORTATION DOLLAR VOLUMES



FACILITY DOLLAR VOLUMES



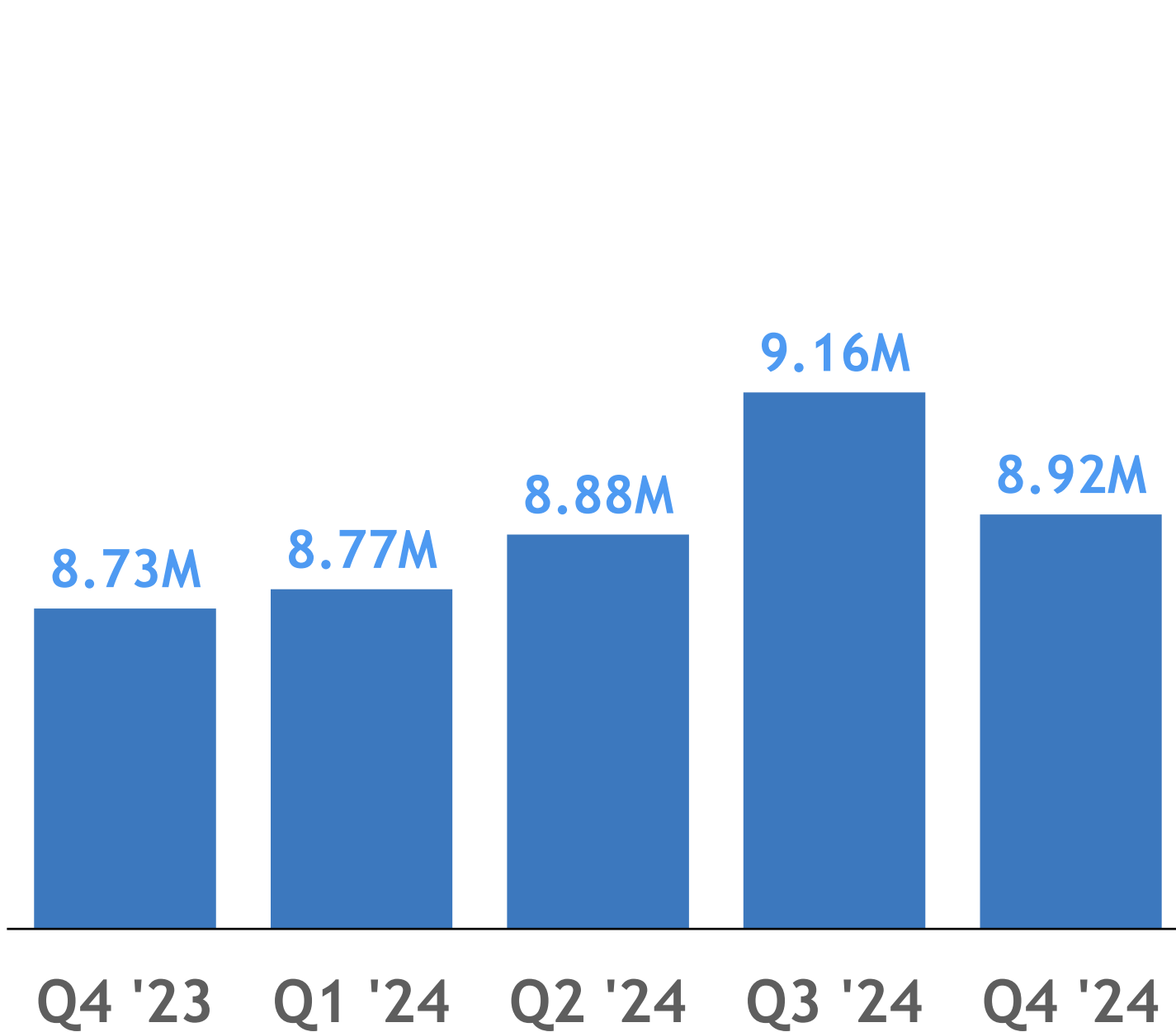
AVERAGE PAYMENTS IN ADVANCE OF FUNDING



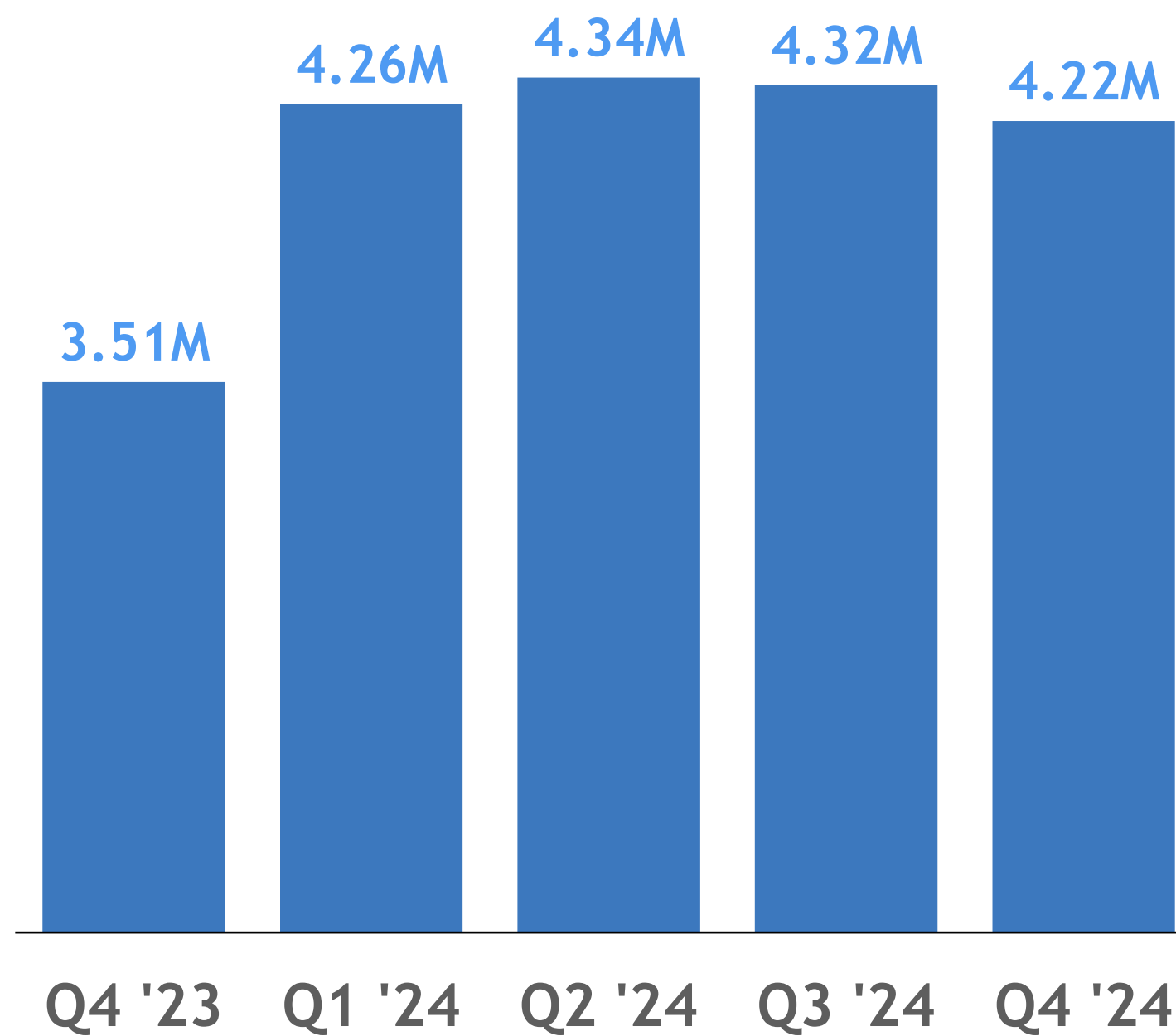
PROCESSING FEES

- + The change quarter to quarter is generally correlated to transportation and facility invoice volumes.
- + Processing fees decreased 2.2% as compared to 4Q 2023 primarily due to a decrease in fees in the Company's Waste division and a decrease in ancillary fees, partially offset by increases in facility and transportation transaction volumes of 20.3% and 2.1%, respectively.

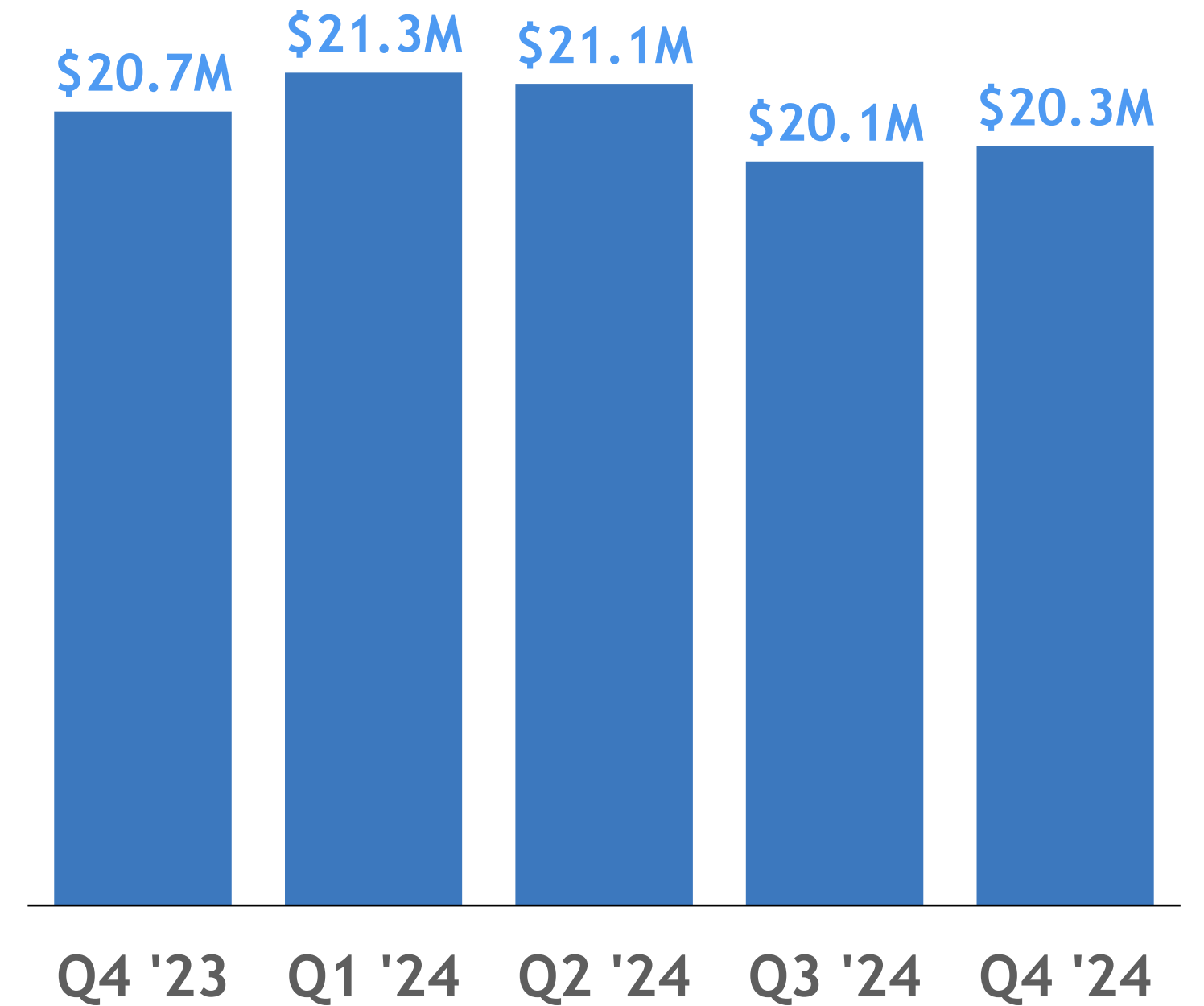
TRANSPORTATION INVOICE VOLUMES



FACILITY INVOICE VOLUMES



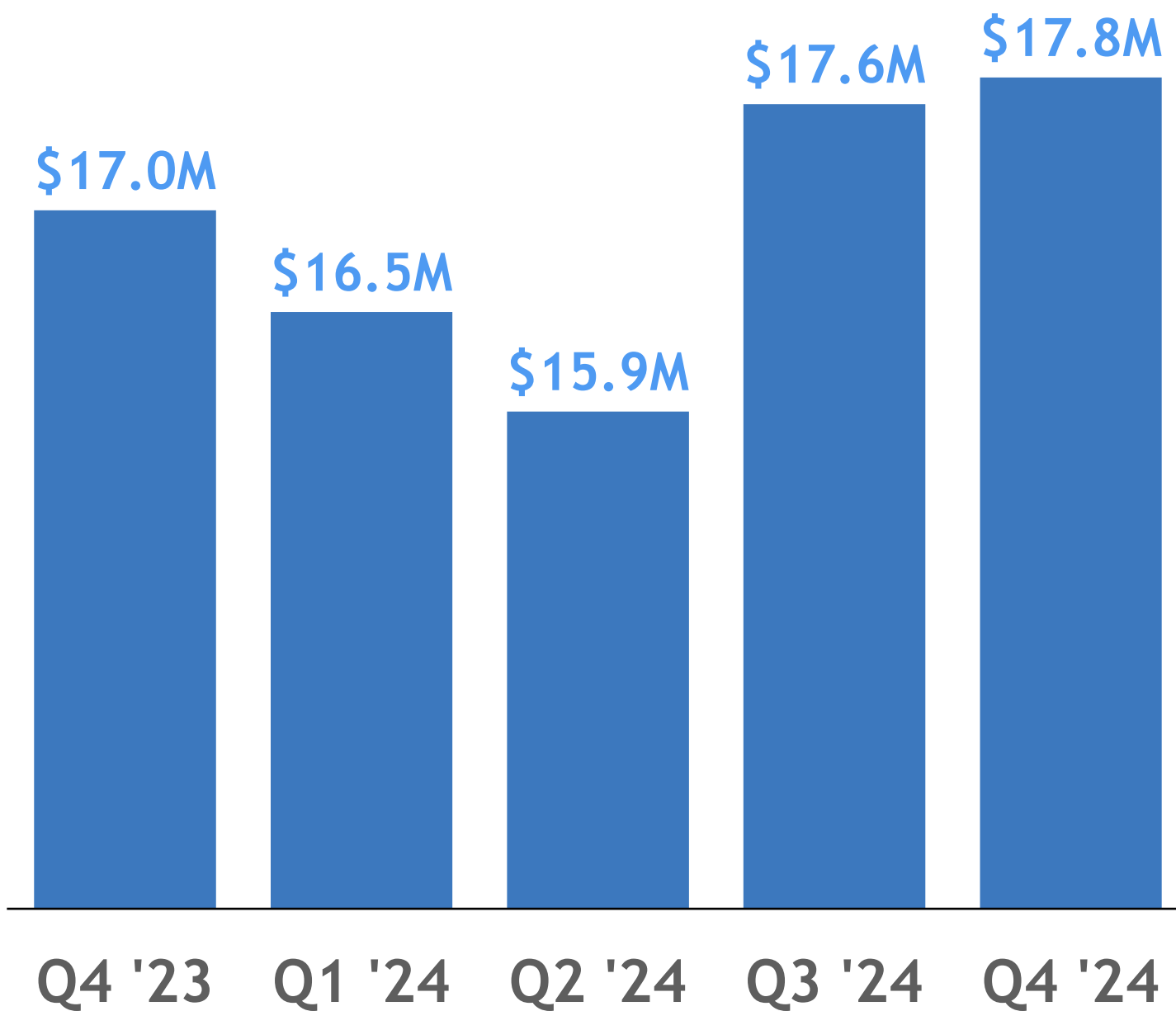
PROCESSING FEES



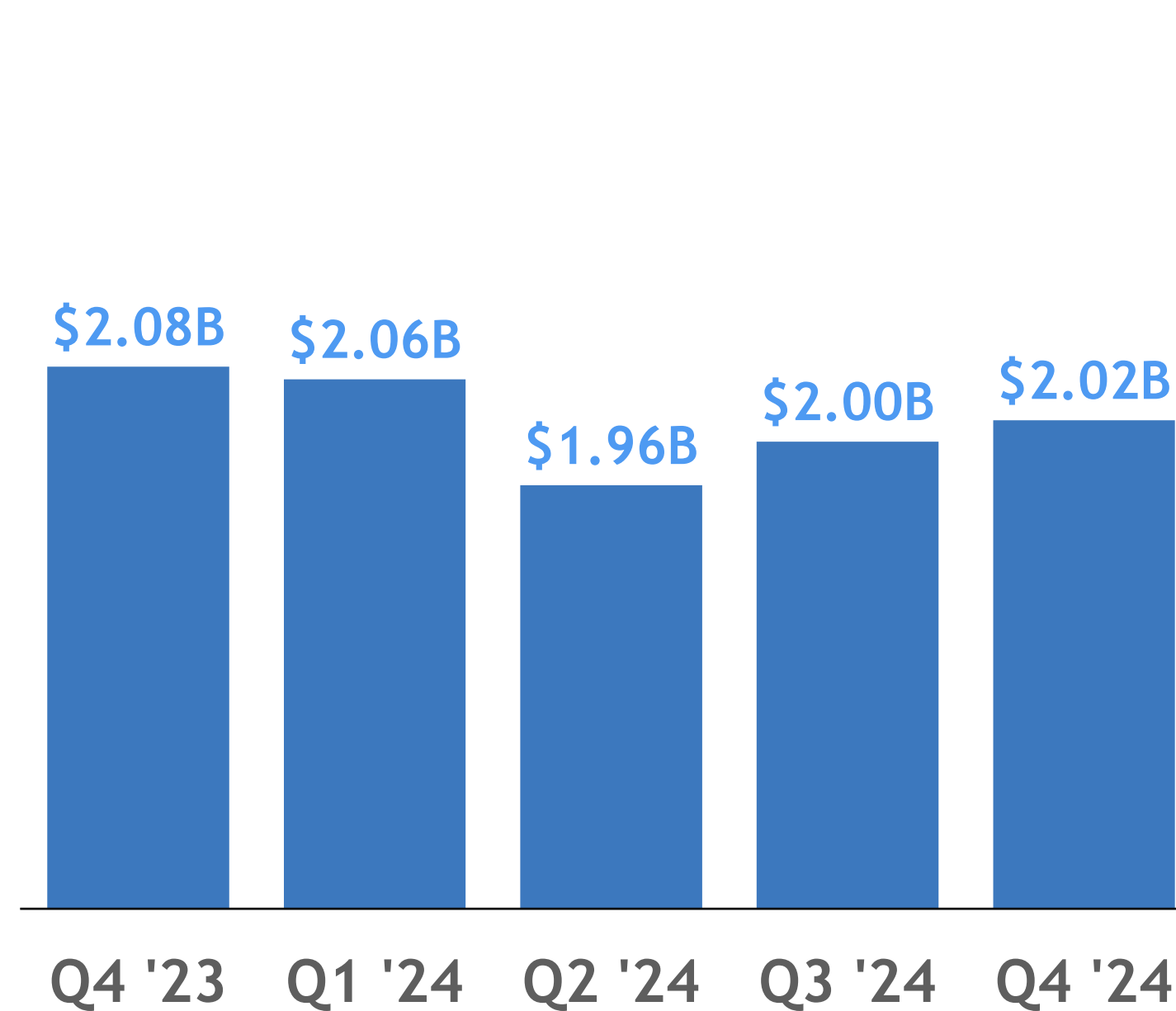
NET INTEREST INCOME

- + The net interest margin (NIM) improved 25 basis points from Q4 2023 largely driven by an increase in the weighted average yield on loans to 5.38% from 4.95%. The increase in NIM led to a 4.3% increase in net interest income.
- + Higher 3-10 year U.S. Treasury rates would be expected to benefit the Company over the longer-term as fixed rate loans and investments mature and re-price to current market interest rates.

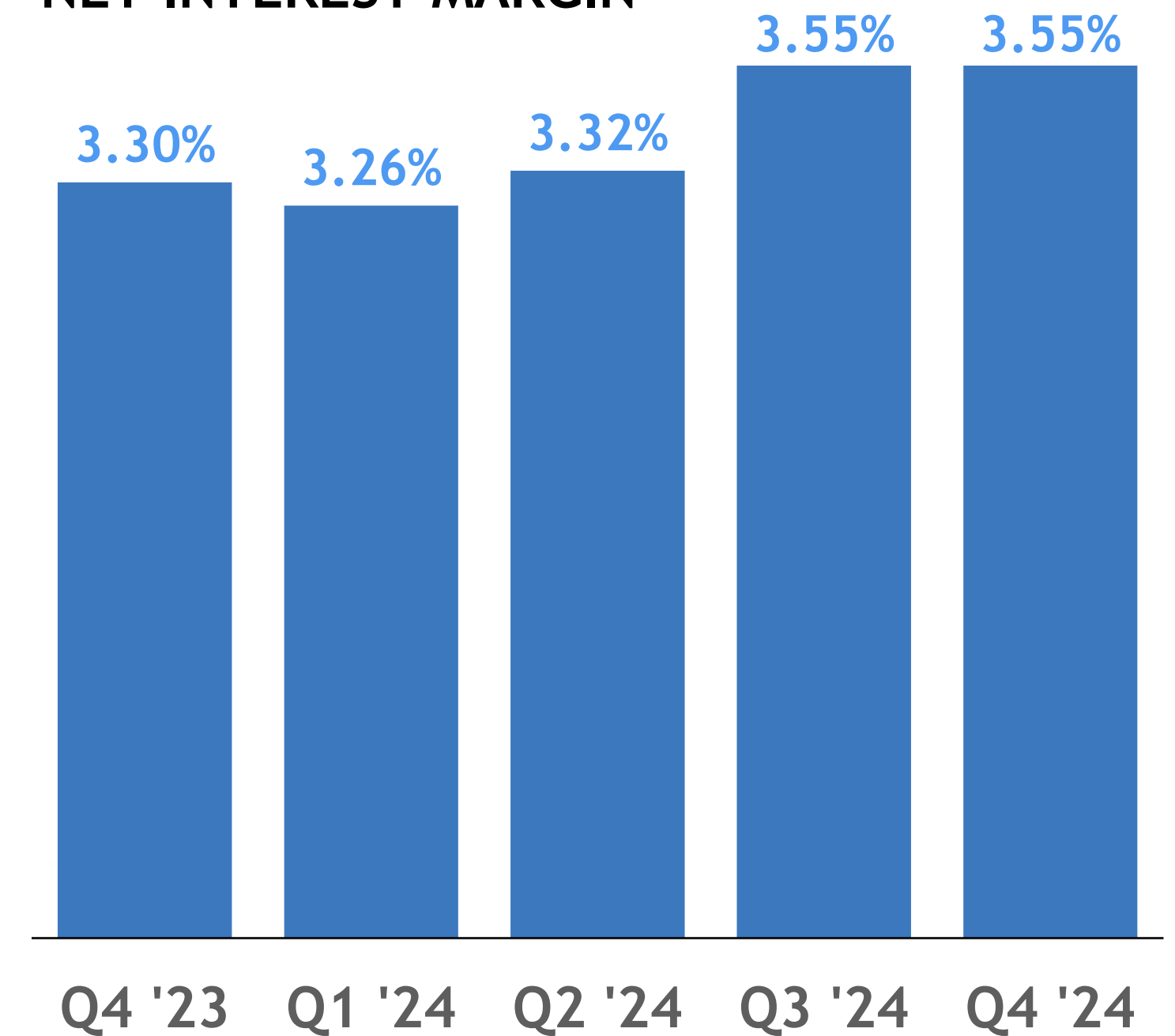
NET INTEREST INCOME



AVERAGE INTEREST-EARNING ASSETS

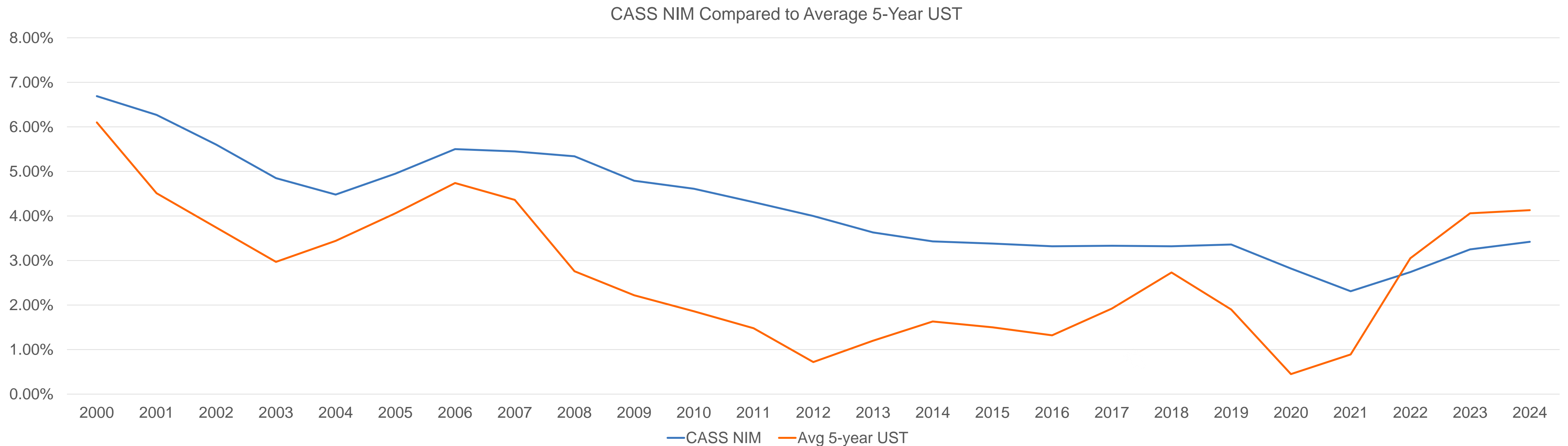


NET INTEREST MARGIN



NET INTEREST INCOME (CONTINUED)

+ As can be seen in the graph below, the Company's net interest margin has historically trended above the average 5-year UST. With the rise in short and long-term bond yields over the last 3 years, the yield on many of the Company's fixed rate loans and investment securities is below current market interest rates. If mid and longer-term bond yields remain at or close to current levels, as the Company's interest-earning assets mature and re-price to current market rates over the coming quarters and years, the Company's NIM should benefit, thereby increasing net interest income.



PERSONNEL EXPENSE

- + Salaries and commissions have declined in recent quarters as a result of a reduction in the full-time employee count.
- + Employee profit sharing is tied to the overall level of net income.
- + The termination of the defined benefit pension plan resulted in a one-time non-cash expense of \$3.5 million during Q4 2024 and is expected to decrease run-rate operating expense by approximately \$1.0 million on an annual basis.
- + FTEs have declined 4.6% from June 30, 2024 to December 31, 2024.
- + The December 31, 2024 FTE count includes 14 from AcuAudit.

(\$\$ in millions)

Expense	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
Salaries and commissions	\$22.0	\$22.4	\$23.2	\$23.2	\$22.6
Employee profit sharing	1.9	1.6	1.0	0.7	1.6
Share-based compensation	0.3	1.2	0.5	0.9	0.6
Net periodic pension cost	0.5	0.2	0.2	0.2	3.6
Other benefits	4.9	5.2	5.0	4.9	4.6
Total personnel expense	\$29.6	\$30.6	\$29.9	\$29.9	\$33.1
Full-time equivalent employees (FTEs)	1,189	1,202	1,203	1,171	1,147

NON-PERSONNEL EXPENSE

- + Equipment expense has increased as a result of an increase in depreciation expense related to technology projects now in production.
- + Bad debt expense relates to a full write-off of a funding receivable related to a facility client. The Company is in the process of litigation to collect the receivable.
- + Other expense during Q2 2024 included \$1.3 million of estimated late fees to be incurred on facility transactions as described in the Q2 2024 earnings release.

(\$\$ in millions)

Expense	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
Occupancy expense	\$0.9	\$0.9	\$0.8	\$0.9	\$0.9
Equipment expense	2.0	1.9	2.0	2.1	2.3
Bad debt expense	0.0	0.0	1.3	6.6	0.0
Other expense	7.9	7.3	8.9	7.4	8.4
Total non-personnel expense	\$10.8	\$10.1	\$13.0	\$17.0	\$11.6

BALANCE SHEET

LOANS

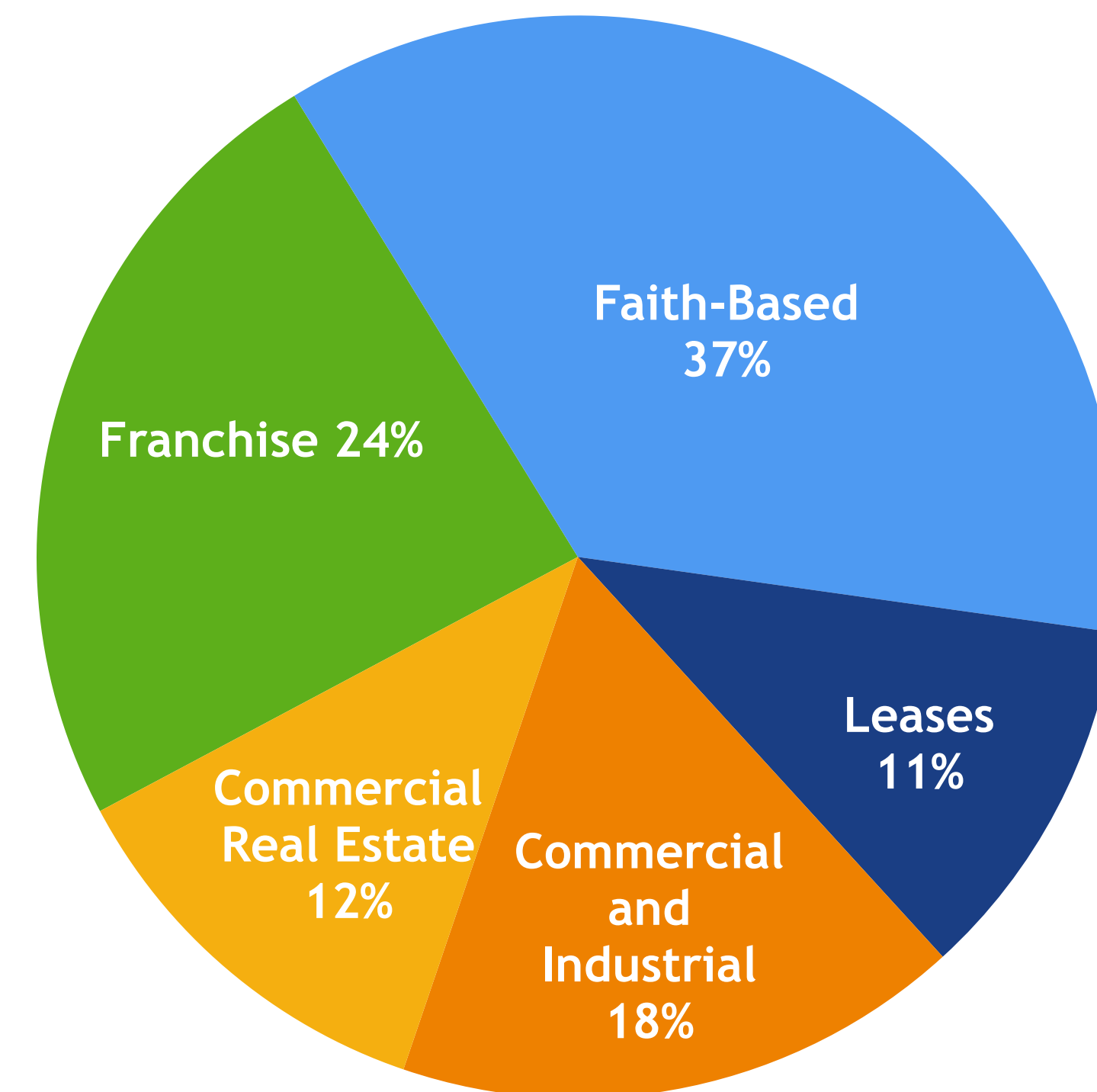
- + Loans increased 6.7% as compared to December 31, 2023. The Company experienced solid growth in franchise and C&I loans during 2024.
- + The Company has not incurred a loan charge-off since 2015.

(\$\$ in millions)

Portfolio Composition	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Franchise	\$214.7	\$213.9	\$229.6	\$237.1	\$257.8
Faith-Based	389.2	387.5	382.2	401.3	394.5
Leases	121.3	126.1	131.4	118.3	122.1
Other C&I	162.6	186.4	187.6	193.1	179.3
Other CRE	126.6	123.0	131.2	128.6	128.3
Ending Loans	\$1,014.3	\$1,037.0	\$1,062.0	\$1,078.4	\$1,082.0

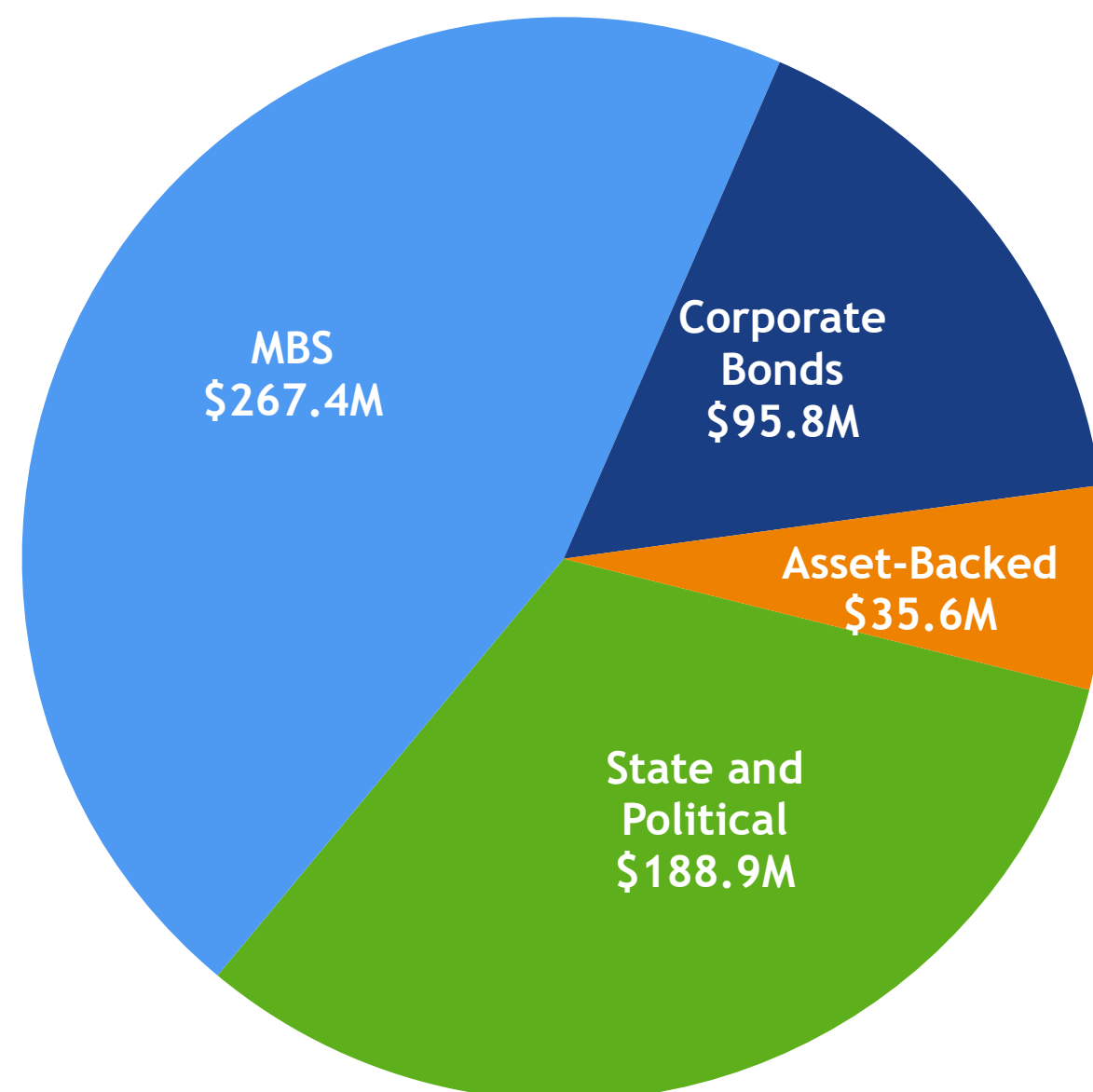
Loan Yield	4.95%	5.06%	5.26%	5.40%	5.38%
ACL/Loans	1.29%	1.28%	1.28%	1.27%	1.24%
Net Charge-Offs	—	—	—	—	—
Non-Performing Loans/Loans	—	—	—	—	—

PORTFOLIO COMPOSITION
12/31/24



INVESTMENT PORTFOLIO COMPOSITION

PORTFOLIO COMPOSITION
(BOOK VALUE)

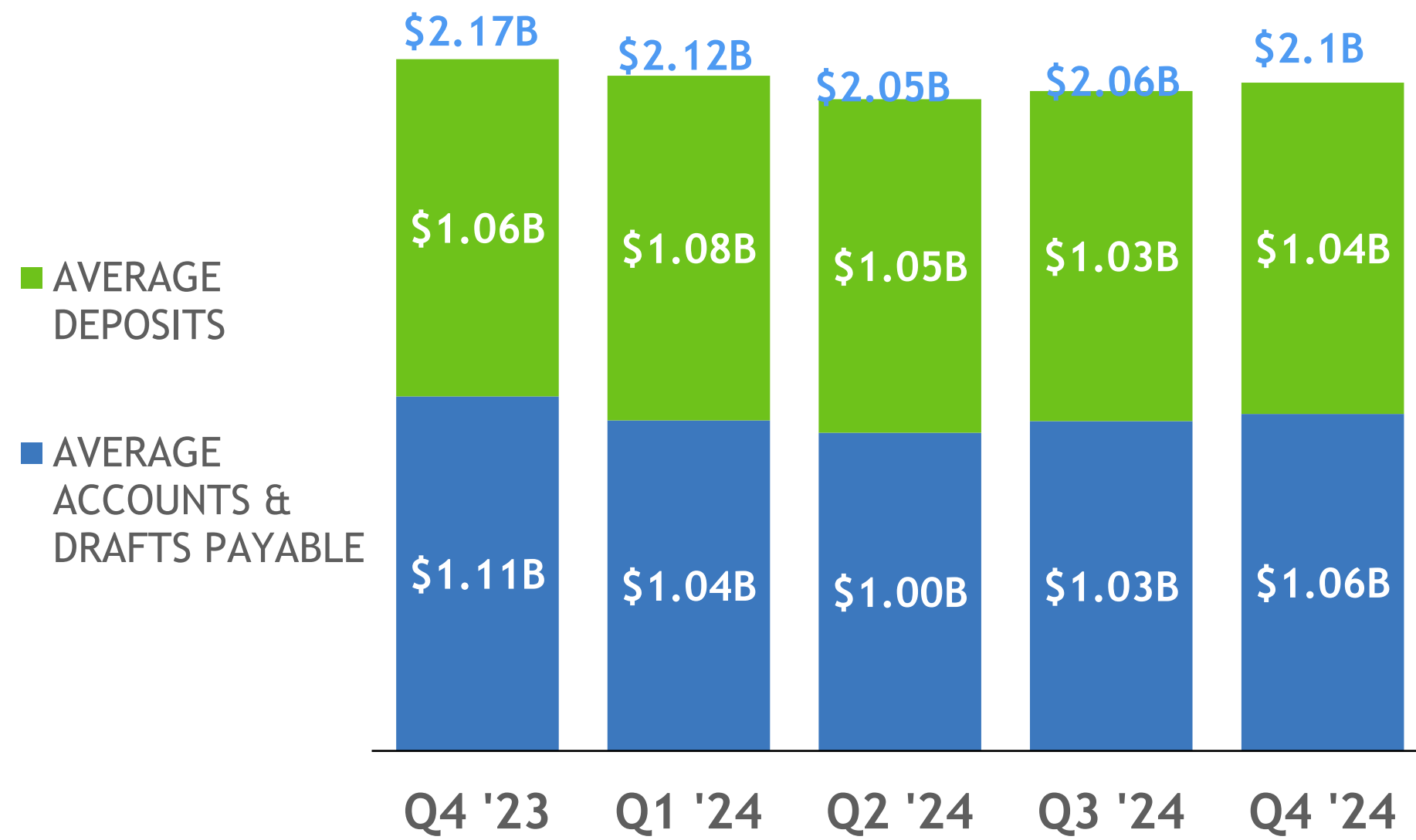


- + All investment securities are classified as available-for-sale. The overall weighted-average repricing term is 4.0 years and the average yield for 4Q2024 was 2.87%. The portfolio had unrealized losses of \$59.7 million at December 31, 2024 resulting in a total fair value for the portfolio of \$528.0 million.
- + The asset-backed securities are backed by student loans in the FFELP program with a minimum 97% guaranty by the U.S. Department of Education. These securities have long maturities but are floating rate assets.
- + Of the total \$95.8 million portfolio of high-quality corporate bonds, \$28.0 million are floating rate.
- + The mortgage-backed securities portfolio has an estimated average life of 4.9 years.
- + 99% of the municipal securities are an investment grade of “A” or higher.

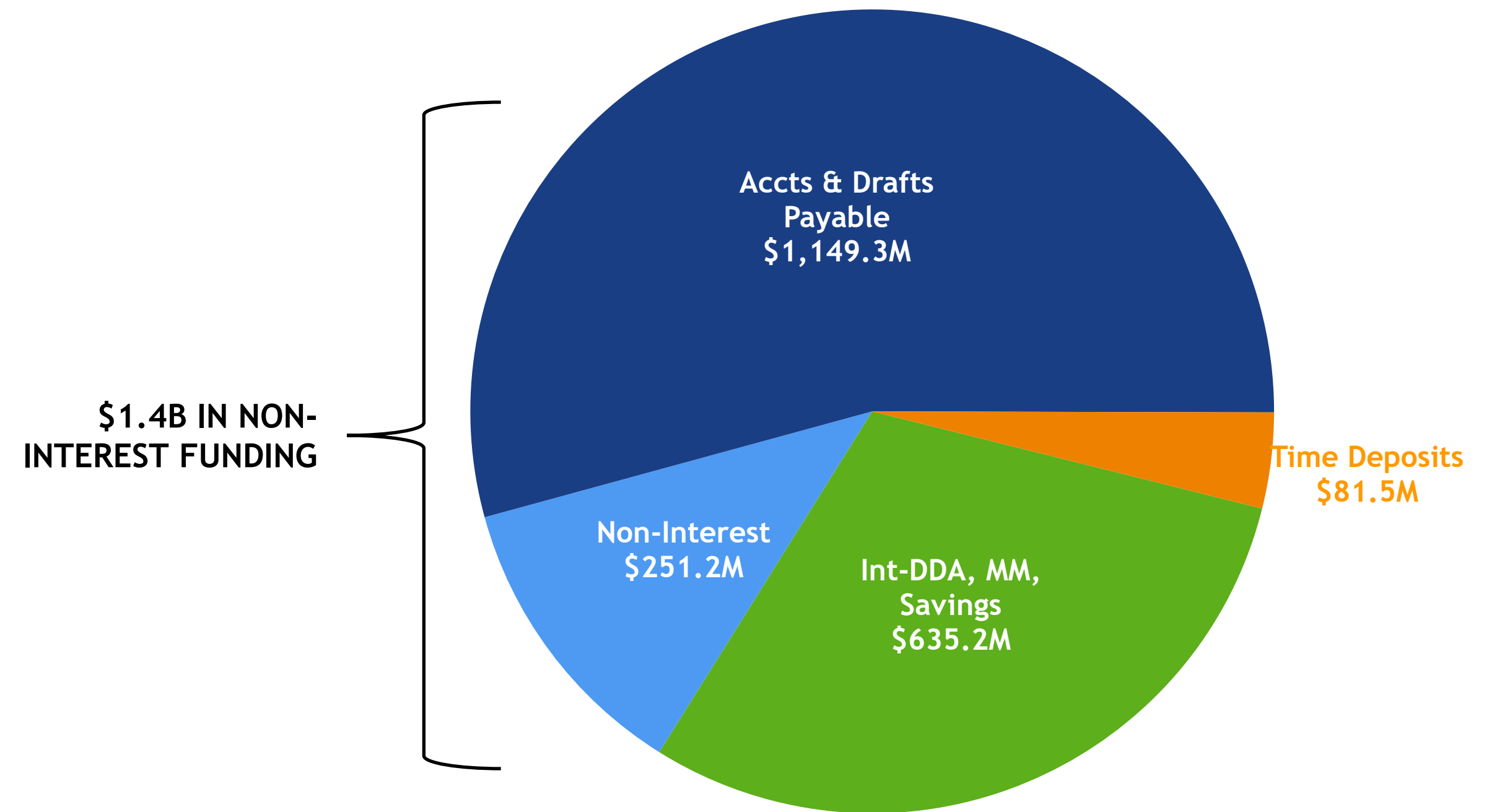
FUNDING

- + For 4Q2024, 69.5% of average funding was non-interest bearing, a strategic advantage in the current interest rate environment.
- + Average accounts and drafts payable declined during 4Q2024 as a result of a cyber event at a CassPay client during Q1 2024, resulting in the loss of approximately \$100.0 million of balances, in addition to a decrease in transportation dollar volumes of 0.6%, partially offset by an increase in facility dollar volumes of 9.1%.

AVERAGE DEPOSITS AND ACCOUNTS & DRAFTS PAYABLE



FUNDING COMPOSITION



KEY FUNDING POINTS

- + Accounts and drafts payable represents float generated by our payments businesses and have proven a very stable source of funding over a long period of time.
- + Deposits are generated from core Bank and CassPay clients. These deposits almost entirely consist of operating accounts from core faith-based and other C&I clients as well as CassPay clients where the Company generates float.
- + The cost of deposits for the fourth quarter of 2024 was 1.77%.
- + The Bank participates in the CDARS and ICS programs offered by Promontory Interfinancial Network, LLC, enabling FDIC insurance up to \$100 million on money market accounts and \$50 million on certificates of deposit.
- + There are no brokered deposits or wholesale borrowings.
- + The Bank has a \$184 million secured line of credit with the FHLB collateralized by commercial mortgage loans.
- + The Company has \$250.0 million of unused lines of credit collateralized by investment securities.

CAPITAL

- + The Company maintains excess capital to support organic balance sheet growth and opportunistic acquisitions
- + Dividend of \$0.31 per share
- + Cass has continuously paid regularly scheduled cash dividends since 1934
- + The Company repurchased 79,713 shares of Company stock during Q4 2024 at a weighted average price of \$44.02

Tier 1 leverage ratio at 12/31/24	10.57%
Common equity tier 1 risk-based ratio at 12/31/24	13.84%
Tier 1 risk-based ratio at 12/31/24	13.84%
Total risk-based ratio at 12/31/24	14.61%

LEADERSHIP AND SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

Eric H. Brunngraber

Executive Chairman

Ralph W. Clermont

Retired Managing Partner,
KPMG LLP, Saint Louis, Missouri

Robert A. Ebel

Retired Chief Executive Officer,
Universal Printing Company

Benjamin F. (Tad) Edwards, IV

Chairman, Chief Executive Officer,
and President, Benjamin F. Edwards
& Company

Wendy J. Henry

Retired Managing Partner,
BKD, LLP

James J. Lindemann

Retired Executive
Vice President, Emerson

Ann W. Marr

Retired Executive Vice President
of Global Human Resources,
World Wide Technology

Martin H. Resch

President and
Chief Executive Officer

Sally H. Roth

Retired Area President —
Upper Midwest, Regions Bank

Joseph D. Rupp

Lead Director and Retired Chairman, President,
and Chief Executive Officer, Olin Corporation

Randall L. Schilling

Chief Executive Officer,
OPO Startups, LLC

Franklin D. Wicks, Jr., Ph.D.

Retired Executive Vice President and
President, Applied Markets, Sigma-Aldrich

LEADERSHIP COUNCIL

Cory J. Bricker

Senior Vice President and President - CassPay

Carl N. Friedholm

Senior Vice President and President - Telecom Expense Management

Sean M. Mullins

Vice President - Chief Information Security Officer

Jeanne M. Scannell

Chief Credit Officer - Cass Commercial Bank

Mark A. Campbell

Senior Vice President and President - Government Payables

Nicole M. Jennings

Vice President - Internal Audit and Risk Management

Michael J. Normile

Executive Vice President and Chief Financial Officer

Matthew S. Schuckman

Executive Vice President, General Counsel, and Corporate Secretary

James M. Cavellier

Executive Vice President and Chief Information Officer

Teresa D. Meares

Senior Vice President and President - Waste Expense Management

Christi A. Reiter

Senior Vice President - Human Resources

Anthony G. Urban

Executive Vice President - Transportation Information Services

Dwight D. Erdbruegger

President and Chief Operating Officer, Cass Commercial Bank

Ross M. Miller

Senior Vice President and President - TouchPoint

Martin H. Resch

President and Chief Executive Officer

Todd J. Wills

Senior Vice President and President - Utility Expense Management

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

Cass Information Systems, Inc.
12444 Powerscourt Drive, Suite 550
Saint Louis, Missouri 63131
314.506.5500
www.cassinfo.com

INVESTOR RELATIONS

ir@cassinfo.com

COMMON STOCK

The company's common stock trades on the NASDAQ stock market under the symbol CASS.

SHAREHOLDER WEBSITE

www.computershare.com/investor

INDEPENDENT AUDITORS

KPMG LLP
10 South Broadway, Suite 900
Saint Louis, Missouri 63102

SHAREHOLDER ONLINE INQUIRIES

www-us.computershare.com/investor/Contact

TRANSFER AGENT

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 43006
Providence, RI 02940-3006

Overnight correspondence should be mailed to:

Computershare
150 Royall St, Suite 101
Canton, MA 02021

TOLL-FREE PHONE

866.323.8170



**Thank You for
Your Time**

